



Messrs.  
Weil Gotshal & Manges LLP  
767 Fifth Avenue  
New York, New York 10153  
U.S.A.

Genova, 26 January 2008

**BY COURIER**

Dear Sirs,

**Re.: NOTICE OF FILING OF REVISED EXHIBITS AND REVISED PROPOSED ORDER RELATING TO THE DEBTORS' MOTION FOR AN ORDER PURSUANT TO SECTION 365 OF THE BANKRUPTCY CODE APPROVING THE ASSUMPTION OR REJECTION OF OPEN TRADE CONFIRMATIONS**

Reference is made to your letter dated December 14, 2008 and to the Exhibit A ("**Assumed Trades**") attached thereto (hereinafter, the "**Notice**").

Capitalised terms used in the Notice shall have the same meaning where used in this letter, unless otherwise provided herein.

According to the Notice, our company, Yarpa Investimenti S.G.R. S.p.A. - RP3 Fund ("**our Company**" or "**Yarpa**"), is referred to as Customer of Lehman Commercial Paper Inc., UK Branch ("**LCPIUK**") in connection with the deal named "Lavena Mezz (2 Mar07) Prosieben Holdco" (the "**Lavena Deal**"), which has been mistakenly included among the Assumed Trades whilst, on the contrary, such trade has never been completed between our Company and LCPIUK, as the conditions to such completion were not met due to the inactivity of both LCPIUK and the Facility Agent (as defined below).

The rationale of such conclusion is based on the following events which, for the sake of completeness, we deem useful to summarize hereinafter in chronological order:

- I. March 2, 2007:
  - (a) execution of the subordinated facility agreement, (the "**Execution Version of the Facility Agreement**") as subsequently amended among, *inter alios*, certain lenders (including LCPIUK), Lavena Holding 3 GMBH, as borrower and Bayerische Hypo- und Vereinsbank AG, as agent (the "**Facility Agent**") (see Annex 1 enclosed herewith);
  - and
  - (b) execution of the intercreditor agreement (the "**Execution Version of the Intercreditor Deed**") among, *inter alios*, LCPIUK and Bayerische Hypo- und Vereinsbank AG, as security agent (the "**Security Agent**") (see Annex 2 enclosed herewith);
- II. March 4, 2008: the trade is placed for a nominal value of Euro 2 million (the "**LMA Trade**");

A handwritten signature in black ink, appearing to be a stylized 'R' or 'L' followed by a flourish, located in the bottom right corner of the page.



- III. June 25, 2008: letter from Yarpa to LCPIUK formally requesting the delivery of the Transfer Certificate within the following 7 Business Days, otherwise the LMA Trade would be deemed as terminated *ab initio* (see Annex 3 enclosed herewith);
- IV. July 14, 2008: letter from Yarpa to the Agent enclosing the KYC Documents (see Annex 4 enclosed herewith);
- V. July 21, 2008: letter from Yarpa to LCPIUK formally declaring the termination *ab initio* of the LMA Trade (see Annex 5 enclosed herewith);

**Without prejudice to the foregoing, we must also notice that one of the reasons why the trade could have not been executed is due to the minimum size of the trade: according to the Clause 21.2 (a) of the Execution Version of the Facility Agreement the minimum size to complete the transaction is Euro 3 million while Yarpa's bid was placed for Euro 2 million.**

We believe that this letter provides sufficient clarifications for the deletion of the Lavena Deal from the list of Assumed Trades. As you may appreciate, notwithstanding the pro-active and constructive behaviour held by Yarpa, during more than 4 months our Company has never been provided with a confirmation or an update of the status of the LMA Trade nor with a clarification or feedback that the LMA Trade was incapable of being completed due to the size of the transaction, thus implying – as a logical consequence - the termination *ab initio* of the transaction, as declared by Yarpa pursuant to the document referred to in paragraph V. above.

Nevertheless, we remain at your full disposal for any additional information you may require or deem useful in connection with the foregoing.

Best regards,

Yarpa Investimenti S.G.R. S.p.A.  
RPS Fund

A large, stylized handwritten signature in black ink, likely belonging to a representative of Yarpa Investimenti S.G.R. S.p.A., is written over the printed name and extends across the right side of the page.